

EXHIBIT 1

JPMorgan prepared to pay \$290 million in settlement with Jeffrey Epstein victims



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JPMorgan to pay \$290 million in settlement with victims of sexual predator Jeffrey Epstein

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[JPMorgan Chase](#) is prepared to pay \$290 million in a settlement with victims of the late sexual predator Jeffrey Epstein, a person familiar with the matter told CNBC on Monday.

The settlement does not include an admission of liability by the bank, the person said.

The announcement of the settlement came just hours before a judge ruled that the case in U.S. District Court in Manhattan can proceed as a class-action lawsuit. The bank did not include details about the agreement in that announcement. The person familiar with the deal requested anonymity to discuss the details of the settlement.

“The parties in Jane Doe 1 v. JPMorgan Chase Bank, N.A. have informed the Court that they have reached an agreement in principle to settle the putative class action lawsuit related to Jeffrey Epstein’s crimes, which is subject to court approval,” the bank said in a news release earlier Monday morning.

“The parties believe this settlement is in the best interests of all parties, especially the survivors who were the victims of Epstein’s terrible abuse,” JPMorgan added.

The settlement announcement comes one month after [Deutsche Bank](#), where Epstein became a client after he was forced out by JPMorgan in 2013, [settled with Epstein victims](#) for \$75 million. JPMorgan’s

litigation with the U.S. Virgin Islands is ongoing.

Monday's settlement stems from claims filed last year by an unnamed woman, using the pseudonym Jane Doe, that the bank knowingly benefited from and facilitated Epstein's sex trafficking operation. The woman, who alleges she was raped and trafficked, sued on behalf of a "large number" of other victims of that operation.

"We all now understand that Epstein's behavior was monstrous, and we believe this settlement is in the best interest of all parties, especially the survivors, who suffered unimaginable abuse at the hands of this man," JPMorgan said in a separate statement Monday morning.

"Any association with him was a mistake and we regret it. We would never have continued to do business with him if we believed he was using our bank in any way to help commit heinous crimes," the bank said.

Brad Edwards, an attorney for the lead plaintiff in the case, lauded the "enormously valuable" support the Virgin Islands provided to Epstein's victims. "We recognize the importance of the government's continued litigation against JPMorgan Chase to prevent future crimes," Edwards said in a statement.

In a court opinion posted later Monday morning, Judge Jed Rakoff wrote that the plaintiffs meet the requirements to form a class-action suit.

The pool of alleged victims in the case likely exceeds the 40-person threshold for class certification, the judge wrote, rebuffing JPMorgan's calculation of 32 people with viable claims.

The bank restricted its tally to people who were sexually abused or trafficked by Epstein in or after 2007, Rakoff wrote. But the judge noted that several pieces of evidence — including suspicious activity reports filed in relation to Epstein's accounts in 2002 — suggest JPMorgan knew or should have known about the sex trafficking operation earlier.

If so, the class of victims could contain "well over 100 people," Rakoff wrote.

And "even if the proposed class is restricted to people who were sexually abused or trafficked by Jeffrey Epstein after JP Morgan, allegedly, either knew or should have known of Epstein's sex-trafficking venture, the class likely contains well over 40 people," Rakoff wrote.

JPMorgan remains headed for an Oct. 23 trial with the U.S. Virgin Islands in its lawsuit over the bank's relationship with Epstein. JPMorgan's claims against former executive Jes Staley, who was friends with Epstein, are also active, the bank said. JPMorgan argues that Staley is responsible for any civil liability a jury might find in the Epstein case. It is also looking to [claw back](#) more than \$80 million in pay from the former executive.

Staley has denied knowledge of Epstein's sex trafficking.

"We are gratified to hear about the settlement that will provide victims of Jeffrey Epstein some compensation for JPMorgan Chase's role in facilitating Epstein's crimes against them," a spokesperson for the Virgin Islands attorney general said in a statement.

"The U.S. Virgin Islands will continue to proceed with its enforcement action to ensure full accountability for JPMorgan's violations of law and prevent the bank from assisting and profiting from human trafficking in the future. The U.S Virgin Islands is committed to protecting women and girls who could otherwise become victims going forward," the spokesperson said.

The victim and the Virgin Islands, where Epstein owned a private island where he would sexually abuse girls, both claim JPMorgan continued working with Epstein after learning he had been a predator, and facilitated his sex trafficking crimes. The Virgin Islands' government, however, is pushing forward, pointing to multiple new exhibits featuring email chains that show more concern within the bank about Epstein than was previously known, especially among its legal and compliance staff.

The announcement comes more than a week after JPMorgan CEO Jamie Dimon [gave a deposition](#) in the Epstein cases. On Friday, lawyers for the Epstein victim, called Jane Doe 1 in documents, asked the court to [reopen Dimon's deposition](#).

The accuser's lawyers also sought to reopen the depositions of Mary Erdoes, who is CEO of JPMorgan's asset and wealth management division; Mary Casey, who was Epstein's banker for about a decade at JPMorgan; and a fourth person, only identified in the filing as JPMorgan's "representative." All four would be asked about documents turned over after their initial depositions, according to a filing.

JPMorgan has denied wrongdoing and says it regrets having had Epstein as a client. [Dimon](#) had said he barely knew of Epstein until 2019, when federal authorities arrested him.

One of the late-produced documents was a timeline that referenced emails in which Staley, the one-time JPMorgan executive, asks Epstein a question. (Staley left another big bank, Barclays, in late 2021 after a probe into his Epstein relationship.)

"Plaintiff would have confronted JPMC's CEO, Mr. Dimon, with this document during his deposition had it been produced in a timely manner," a legal filing said.

JPMorgan has said Dimon did not review Epstein's accounts when he was a client there from 1998 through 2013, which is when JPMorgan severed its relationship with him. That termination happened years after multiple concerns were raised within the bank about keeping him as a client and five years after he pleaded guilty to a Florida state charge of soliciting sex from a minor.

Epstein died in 2019 by suicide in a New York jail, weeks after federal authorities charged him with trafficking girls for sex.

Despite his criminal history, Epstein nonetheless cultivated friendships and relationships among the richest, most powerful people in the world, including Microsoft co-founder Bill Gates, Prince Andrew of the U.K. and former Presidents Bill Clinton and Donald Trump.



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Read the full release:

JPMorgan Chase and Jane Doe 1 Reach Agreement to Settle Lawsuit in Epstein Matter

NEW YORK, June 12, 2023 –The parties in Jane Doe 1 v. JPMorgan Chase Bank, N.A. have informed the Court that they have reached an agreement in principle to settle the putative class action lawsuit related to Jeffrey Epstein’s crimes, which is subject to court approval.

Litigation is still pending between the US Virgin Islands and JPMorgan Chase, as are JPMorgan Chase’s claims against Jes Staley.

The parties believe this settlement is in the best interests of all parties, especially the survivors who were the victims of Epstein’s terrible abuse.

– *CNBC’s [Eamon Javers](#) and [Dawn Giel](#) contributed to this article.*